

REG-48-006 EQUALIZATION

006.01 The State Board shall annually equalize the values of all real property as submitted by the county assessors on the abstracts of assessments and equalize the values of real property which is valued by the state for the purpose of achieving the uniform and proportionate valuation of all real property in the state.

006.02 Based upon the review of the abstracts of assessments, the Board shall have the power to increase or decrease, by a percentage, the value of a class or subclass of property of any county or tax district, or the property valued by the state.

006.02A Class or subclass of property shall mean the class or subclass of real property as defined by the Tax Commissioner by Reg-40-008, Property Classifications.

006.02B Tax district shall mean counties, townships, cities, villages, school districts, junior college districts, municipal universities, and all other subdivisions of the state and all governmental agencies having the power to levy or to provide for the levy of general or special taxes.

006.02C A property valued by the state shall mean property of the type specified in Nebraska Department of Revenue's - Property Valued By The State Regulations, Chapter 43.

006.03 The Tax Commissioner shall make a recommendation to the Board at its annual meeting as to the action necessary to achieve intercounty equalization. The Tax Commissioner shall, where applicable, utilize the valuation standards set out in 77-112 and the sales assessment ratio study required by section 77-1325. In those counties where sales data is not considered sufficient to furnish conclusive evidence as to the ratio of assessed values to sales values, the Tax Commissioner may conduct an appraisal of the properties in the counties or employ comparable sales of real property from surrounding counties or any other relevant information to assist in determining the level of value in the county.

The Tax Commissioner shall use standard methods of mass appraisal in attempting to draw conclusions as to the level of value of any class or subclass of property within a county or tax district, in an attempt to achieve uniform or proportionate valuation of all real property in the state.

006.04 The Board shall consider the recommendation of the Tax Commissioner, and any other relevant evidence or testimony in determining if a just, equitable, or legal assessment of property in the state cannot be made without adjusting by a percentage the value of a class or subclass of property in a county or tax district.

If a determination is made that an adjustment is warranted, the Board shall issue notice of hearing to the affected county and set a date for hearing at least ten days following the mailing of such notice. The Board may direct the Tax Commissioner to hold such hearing to expedite the equalization process.

006.04A The notice shall be mailed to the county clerk, the county assessor, and chairperson of the county board.

006.04B Legal representatives of the county may appear at the hearing.

006.05 After the hearing has been conducted, the Board shall either (1) enter its order based on the

information presented to it at the hearing; or (2) meet and consider the recommendation of the Tax Commissioner, which shall be based on the information presented at the hearing.

006.05A Notice of the Tax Commissioner's recommendation shall be issued at least five days prior to the meeting of the Board. The notice shall be mailed to the county clerk, county assessor, and the chairperson of the county board.

006.05B At the meeting, any interested person may present testimony relevant to the Tax Commissioner's recommendation.

006.06 On or before August 15th, the order of the Board shall be sent by certified mail to the county assessor and by regular mail to the county clerk and chairperson of the county board. The order shall specify the percentage increase or decrease and the class or subclass of property affected.

006.07 The county assessor shall implement the changes specified by the Board to each item of property so affected by the Board.

006.08 The county shall be bound by the order of the Board until such time as the Court of Appeals or the Supreme Court rules otherwise, pursuant to an appeal prosecuted pursuant to Reg-48-010.

(Section 77-508.01, R.R.S. 1943 and sections 77-505, 77-506, 77-508, and 77-509, R.S.Supp., 1992. January 24, 1993.)